

EXHIBIT D

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NEW YORK POST

BANK'S \$400M LOSS ON GAS BETS SINGES N.Y. FIRM

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Good For Business

April 28, 2007 -- The Bank of Montreal's disclosure yesterday that it lost up to \$400 million trading natural gas may prove to be very painful for a fast-growing commodity brokerage.

Valhalla, N.Y.-based Optionable - a brokerage whose technology enticed Nymex to take a 19 percent stake in the company - appears to be in danger of losing revenue from its biggest customer, the Bank of Montreal, as the bank reels from a giant portfolio valuation problem.

According to Optionable's 10-K filing, BMO accounted for 24 percent of its revenues last year. Investors took note of this, and sent Optionable's stock down \$1.45, or almost 21 percent, to \$5.56 yesterday.

While BMO will not end its generally lucrative energy trading operations, executives emphasized that it is pulling back on both the volume of trades and the appetite for risk.

The loss resulted from inaccurate valuations on the bank's large portfolio of natural gas options, BMO Chief Executive Officer Bill Downe said in a conference call.

Sources told The Post that the losses resulted from trades made in so-called out-of-the-money options that were not valued properly. Out-of-the-money refers to a price that is less favorable than what's currently available in the market, triggering a loss for an investor.

Sources said many of these trades were made by David Lee, a veteran gas trader at the bank.

While details of what happened remain sketchy, natural gas traders on and off

the Nymex trading floor told The Post that BMO's problems were compounded by problematic valuations of their short positions in illiquid natural gas futures and options.

A Nymex floor-trading source said that BMO began unwinding its problematic natural gas trades on Thursday afternoon, but did not use Optionable.

A call to Lee was referred to a BMO spokeswoman, who declined to comment.

An Optionable spokesman said that the company would not have a comment until its earnings conference call on Tuesday.

An Optionable executive told The Post earlier this month that the company was trying to diversify its client base away from its heavy reliance on BMO.

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